

**Exhibit C****Summary of DFA Offer**

The following sets forth the basic terms of DFA's Offer (qualified in its entirety by the APA and other definitive documents). All capitalized terms used but not otherwise defined in this summary shall have the meaning ascribed to such terms in the APA.

<b>Term</b>	<b>APA Reference</b>	<b>Summary</b>
<b><i>Purchase Price</i></b>	<b>§3.01(a)</b>	<p>\$433 million, <i>minus</i> the amount of any Assumed Indebtedness, <i>minus</i> the Buyer Cure Costs, <i>plus</i> or <i>minus</i> (as applicable) the amount by which the Net Working Capital exceeds or falls short of the Net Working Capital Target (such sum, the "<u>Cash Purchase Price</u>"), <i>plus</i> the assumption by DFA of the Assumed Liabilities.</p> <p>The Cash Purchase Price shall be reduced by \$25 million unless (x) DFA is designated the Successful Bidder on March 30, 2020, in accordance with the Bidding Procedures Order, (y) the Consultation Parties (as defined in the Bidding Procedures Order) have authorized the Debtors to represent on the record at the sale hearing that the Consultation Parties support entry of the Sale Order and the consummation of the transactions contemplated by the APA and (z) the Consultation Parties have made no objection to entry of the Sale Order or the consummation of the transactions contemplated by the APA.</p>
<b><i>Acquired Assets</i></b>	<b>§2.01(b)</b>	The Offer is for substantially all of the assets, rights, interest and properties of the Debtors other than such assets exclusively related to or used exclusively in connection with the Excluded Facilities.
<b><i>Excluded Facilities</i></b>	<b>§2.02</b>	The Offer excludes the 13 currently operating production facilities and the branches associated exclusively therewith, the 3 currently operating depots and the 10 closed facilities, in each case, as specifically identified on Schedule 2.02(i) of the APA.
<b><i>Assumed Liabilities</i></b>	<b>§2.03</b>	All liabilities of the Debtors under the Assigned Contracts to the extent arising or attributable to any period after the Closing, identified Current Liabilities included in the determination of Net Working Capital and certain other liabilities (such as permitted liens and title encumbrances with respect to the stores) that are customarily assumed by buyers in transactions of this nature.
<b><i>Cure Costs</i></b>	<b>§8.12</b>	Except for the Buyer Cure Costs (as set forth above), DFA will pay all pre-petition non-section 503(b)(9) Cure Costs for

Term	APA Reference	Summary
		Desired 365 Contracts, and the Debtors shall pay the portion of any Cure Costs associated with the Desired 365 Contracts that would otherwise be entitled to priority under section 503(b)(9).
<i>Designation Rights</i>	<b>§2.05(c)-(e)</b>	DFA will have until the earlier of nine months after the Closing and the start of the hearing on confirmation of a plan of liquidation to designate for assignment Desired 365 Contracts that are designated by DFA at closing as designation rights contracts (and will pay associated costs as set forth in the APA).
<i>Escrows</i>	<b>§3.04 Article 13</b>	<p>The Cash Purchase Price is subject to two escrows, totaling \$30 million:</p> <ul style="list-style-type: none"> <li>• <b>Adjustment Escrow:</b> \$20 million escrow to cover amounts that may be owed to DFA for post-Closing adjustments to the Cash Purchase, including, adjustments for Net Working Capital and Assumed Indebtedness.</li> <li>• <b>Customer Deductions Escrow:</b> \$10 million escrow to cover indemnification claims for certain customer deductions and offsets pursuant to Article 13 of the APA (and to cover any additional post-Closing adjustments not fully covered by the Adjustment Escrow Amount).</li> </ul>
<i>Regulatory Approvals</i>	<b>§7.04</b>	Closing is contingent upon receipt of certain regulatory approvals and expiration of applicable waiting periods under federal Antitrust Laws and state-level antitrust laws. Importantly, Section 7.04 reflects the productive discussions between DFA and the U.S. Department of Justice (“DOJ”). DOJ informed DFA on Thursday, March 26, 2020 of the divestiture obligations and other conditions, including issues outside of specific plant divestitures that are still under consideration, required to terminate the HSR waiting period and allow DFA to promptly close the proposed transaction. DFA informed DOJ on the same day of its acceptance of the divestiture obligations and of its willingness to resolve all remaining related conditions.
<i>Employee Matters</i>	<b>§8.04</b>	As a general matter, DFA will offer employment to (i) all employees employed by the Debtors as of the Closing Date at any Facility or the Acquired Business, and (ii) all employees employed by the Debtors as of the Closing Date whose costs are charged to one of the corporate or Fresh Dairy Direct cost centers other than any such employees specifically identified by DFA prior to Closing. To the extent not otherwise required

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		by Applicable Law to be paid by the Debtors, DFA will assume with respect to each Transferred Employee any accrued but unpaid salary or wages, accrued but unpaid bonuses or incentives under the STI Plan and accrued but unused PTO for periods prior to the Closing Date, in each case, to the extent included as Current Liabilities included in the determination of Net Working Capital.
<b><i>Collective Bargaining Agreements</i></b>	<b>§7.10, §9.05, §9.06</b>	DFA shall not assume any Collective Bargaining Agreements. The following are conditions to closing: (i) the Bankruptcy Court shall have entered an order pursuant to Section 1113 of the Bankruptcy Code approving the rejection of each Collective Bargaining Agreement; (ii) certain specifically identified unions or labor organizations shall have, on or before April 23, 2020 (a) ratified and executed new collective bargaining agreements with the applicable Debtor, in a manner and with all terms and conditions therein consistent in all material aspects with Exhibit K to the APA and (b) entered into agreements with DFA, on or before April 23, 2020, to assume those new collective bargaining agreements, as of the Closing Date; and (iii) the Bankruptcy Court shall have entered an order approving the assumptions and assignment of these new collective bargaining agreements.
<b><i>Other Conditions to Closing</i></b>	<b>Articles 9, 10, and 11</b>	The Offer includes a general Material Adverse Effect condition to Closing. The Offer is not conditioned on financing or the outcome of due diligence.
<b><i>Termination Rights</i></b>	<b>§12.02</b>	Either DFA or the Debtors shall have the right to terminate the APA if the Closing has not occurred on or before June 1, 2020 (subject to specified DFA extension rights in the event certain antitrust conditions have not been satisfied) or if the Seller has not publicly filed a notice designating DFA as the successful Bidder or Alternate Bidder by 11:59 pm on March 30, 2020. DFA may terminate the APA if the Sale Order is not entered by April 6, 2020, or if the Debtors do not execute and deliver the APA within one (1) day of the entry of the Sale order. The APA includes certain other termination rights for both DFA and Debtors as are customarily provided for in transactions of this nature.

### **Comparison of DFA Stalking Horse Offer and DFA Final Offer**

DFA's Final Offer preserves nearly 12,000 jobs at the DFA Acquired Business and provides the Debtors' employees and other stakeholders with unrivaled credit-worthiness, certainty of closing

and continuity of a going concern. As summarized below, as compared to its Stalking Horse Offer, DFA's Final Offer increases the net cash to the estate by over \$100 million and eliminates \$50 million in non-503(b)(9) cure cost exposure for the estate. In addition, DFA's Final Offer relieves the estate of over \$350 million in Assumed Liabilities (e.g., underfunded single-employer pension liabilities, rolling stock, M&E and real estate lease liability, 50% of transfer taxes, among others) and over \$250 million in corporate overhead and severance costs (which will be assumed by DFA).

Comparison of DFA Bid Submissions	Stalking Horse Offer	Final Offer	Variance
<u>DFA Bid Value to the Estate:</u>			
Base Purchase Price	\$ 425	\$ 433	\$ 8
Plus/Minus: Net Working Capital Adjustment	-	-	-
Minus: Est. Assumed Indebtedness (1)	(3)	(3)	-
Minus: Buyer 503(b)(9) Claims	(72)	(72)	-
Minus: Buyer GUC Cure Claims (non-503(b)(9))	(33)	(33)	-
<b>Cash Purchase Price</b>	<b>\$ 317</b>	<b>\$ 325</b>	<b>\$ 8</b>
Minus: Customer Deductions Escrow	(35)	(10)	25
Minus: NWC Adjustment Escrow	(20)	(20)	-
Plus: Est. Assumed Liabilities (2)	359	359	-
<b>Purchase Price</b>	<b>\$ 621</b>	<b>\$ 654</b>	<b>\$ 33</b>
Plus: Release of Escrows	55	30	(25)
Plus: DFA 503(b)(9) Claims Satisfied at Closing	72	72	-
Plus: Reduced Cash Burn (3)	-	35	35
Plus: Est. Avoidance Actions (4)	-	20	20
Minus: Cure Costs Borne by Estate (4), (5)	(50)	-	50
<b>Net Cash to Estate</b>	<b>\$ 698</b>	<b>\$ 811</b>	<b>\$ 113</b>
<u>Other Consideration (O/H and Transition Services):</u>			
Est. Corporate Overhead Assumed (6)	208	208	-
Est. Corporate Severance Assumed (6)	46	46	-
<b>Gross Consideration to Estate</b>	<b>\$ 951</b>	<b>\$ 1,064</b>	<b>\$ 113</b>
(1) Source: Based on Dean accrued capital leases less estimated cure costs and non-assumed liabilities (~50%) (2) Source: Dean Est. Single-Emp. Pension Underfunding, Rolling Stock / M&E and Real Estate Detail and Transfer Taxes (3) Source: Expected Closing Date moved up one month (Dean est. monthly cash burn of \$35mm/month) (4) Source: Preliminary estimate of potential avoidance actions based on Dean analysis (5) Source: Dean estimated range of cure costs (~\$140-160mm cure costs) (5) Source: Stalking Horse Offer (DFA agreed to cap at \$50mm) / Final Offer (DFA covers all cure costs) (6) Source: DFA / HL estimates based on diligence, including Corporate and Fresh Dairy Direct Home Office NOTE: Analysis excludes DFA Admin. Claim Backstop Toggle			